

## MEMORANDUM

To: Public File

From: Jonathan Sokobin

Date: April 25, 2007

RE: Meeting with representatives of Fitch Ratings (“Fitch”) regarding File No. S7-04-07, “Oversight of Credit Rating Agencies as Nationally Recognized Statistical Ratings Organizations”

On May 7, 2007, the staff met with representatives of Fitch to discuss Release No. 34-55231, “Oversight of Credit Rating Agencies as Nationally Recognized Statistical Ratings Organizations.” Those present at the meeting included Charles D. Brown, General Counsel, Fitch, J. Douglas Murray, Group Managing Director Structured Finance Business Development, Fitch, Ahmet E. Kocagil, Managing Director Global Head Quantitative Financial Research, Fitch, and Professor Daniel Rubinfeld, Professor of Law, Professor of Economics, University of California, Berkeley. Those present on behalf of the SEC included Chester Spatt, Jonathan Sokobin and Lori Walsh. Those present generally discussed preliminary questions and comments of Fitch’s regarding the release.